

AGRICULTURAL DEVELOPMENT AUTHORITY[25]

Adopted and Filed

Pursuant to the authority of Iowa Code section 175.2(2), the Agricultural Development Authority hereby amends Chapter 6, "Beginning Farmer Tax Credit Program," Iowa Administrative Code.

The amendment increases the maximum net worth for a beginning farmer to qualify for the Beginning Farmer Tax Credit Program. Additionally, the maximum net worth will be indexed annually to account for inflation.

Notice of Intended Action was published in the Iowa Administrative Bulletin as **ARC 9948B** on December 28, 2011. No comments were received from the public. The amendment is identical to that published under Notice.

After analysis and review of this rule making, no adverse impact on jobs has been found. This amendment helps beginning farmers qualify for tax credits.

This amendment is intended to implement Iowa Code sections 175.3 and 175.5.

This amendment will become effective March 28, 2012.

The following amendment is adopted.

Amend rule **25—6.1(175)**, definition of "Eligible applicant," as follows:

"Eligible applicant" means an individual who has a net worth of less than \$300,000 and who satisfies \$343,000. The maximum net worth will be indexed annually based on the October 1 annual change in the United States Department of Agriculture's Prices Paid by Farmers Index. The applicant must also satisfy all of the criteria contained in 2006 Iowa Acts, Senate File 2268, Iowa Code section 175.37 and provisions of these rules relating to recipient eligibility, and who operates or will must operate or intend to operate a farm.

[Filed 2/2/12, effective 3/28/12]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 2/22/12.